

# EXHIBIT B



1 moving forward with a foreclosure notice.

2 Q. Have you been provided notice of that foreclosure  
3 or that intent to foreclose?

4 A. We got a notice of intent, I believe.

5 Q. And who sent that to you?

6 A. That would be Dr. Kim.

7 Q. Directly?

8 A. Yes, directly.

9 Q. Not through counsel?

10 A. Not through counsel.

11 Q. And for the record, Kennedy Funding has been made  
12 apprised of all the encumbrances on that property thus far.  
13 Correct?

14 A. Yes. That's correct. It's our understanding that  
15 all of those encumbrances will be paid off at closing.

16 Q. Do you personally earn any income from any  
17 non-Stavatti entities?

18 A. I do.

19 Q. And what is it that you do to earn income?

20 A. Well, I have a partnership with a company owned by  
21 a friend of mine, David Wilcock, and we did different video  
22 presentations.

23 Q. And is that the same David Wilcock who is a  
24 shareholder in Stavatti?

25 A. Yes, that is correct.



1 Commission?

2 A. No.

3 Q. And are you?

4 A. No.

5 Q. Is it your contention that you did not sign the  
6 promissory note?

7 A. I didn't sign it, no. That's correct. I did not  
8 sign the exact note. What would usually happen, like in  
9 the case of any investment document that Stavatti does, how  
10 I like to see it happen and how the procedure is, is I get  
11 an idea of what kind of relationship we'll have. We put  
12 the terms together on a piece of paper that I create. It  
13 is then issued to the party. They execute the agreement,  
14 and then I will sign it. And depending on what the deal  
15 is, we may have that notarized.

16 Q. And then how long after that -- those funds hit  
17 your account did you contact the bank to let them know it  
18 was erroneous?

19 A. We did not contact the bank to let them know it  
20 was erroneous. We accepted it as an investment.

21 Q. Absent, according to your contention, a signed  
22 document from you?

23 A. Correct.

24 Q. And do you just -- is it standard process at  
25 Stavatti to accept gratuitous investments?



1 Q. In a succinct fashion, what efforts, if any, did  
2 Stavatti make to repay the Plaintiff's loan?

3 A. The big effort is to complete the fundraising  
4 through DelMorgan. The intent, of course, was to raise  
5 \$35 million through DelMorgan. And once that funding has  
6 been raised, to repay all debts. And then move forward  
7 with our business plans.

8 Due to DelMorgan's inability to secure the  
9 funding for us, we began a process in February of 2023 and  
10 even prior to that. Part of the issue -- and I'll try to  
11 be succinct -- the DelMorgan agreement had an element of  
12 exclusivity in it. So in order to raise additional  
13 capital, we had to navigate that in a very cautious manner  
14 if they were not performing.

15 We believed that DelMorgan having completed  
16 their fundraising documents, such as their pitch deck and  
17 their teaser in June of 2022, that they were actually  
18 actively fundraising for us. They should have been able to  
19 fundraise, and this entire matter should have been resolved  
20 with respect to fundraising within six months.

21 Unfortunately, they didn't do that. They  
22 were unable to fundraise for whatever reason. We changed  
23 gears with DelMorgan in December of 2022, informing them:  
24 Since you're unable to raise funding for military projects,  
25 let's switch gears to a nonmilitary project. And our



1                   **"Yes. The one million loan provided by**  
2                   **Mr. Dimitrov as an angel investor lender was**  
3                   **received on 1 March, 2022, by Stavatti to**  
4                   **serve as seed capital for the purpose of**  
5                   **paying initial fees associated with DelMorgan**  
6                   **& Co, DelMorgan, investment banking firm**  
7                   **engaged by Stavatti."**

8           Q.     Thank you.

9                   We previously discussed bank accounts.

10          A.     Uh-huh.

11          Q.     And per your description, the primary account, as  
12                you called it, is the account ending in 7316. Correct?

13          A.     Correct.

14          Q.     And that's a bank account with Bank of America.  
15                Is that correct?

16          A.     That's correct.

17          Q.     And would you say that you reasonably monitor that  
18                account in your position as --

19          A.     I do.

20          Q.     Thank you.

21                   And are you aware that on March 1st of 2022,  
22                that that account received a counter credit of \$912,500?

23          A.     Yes.

24          Q.     Are you also aware that on -- to that same  
25                account, on April 20th of 2022, the company received an



1 that preceded the lawsuit?

2 A. Yeah. Yeah. The only -- the only point of  
3 contact that Stavatti had with Valentino Dimitrov that I  
4 was in communication or anyone else did was Brian Colvin.

5 Q. So am I correct in saying that before today, you  
6 had never even spoken to him?

7 A. I had not spoken with him. Didn't know who he  
8 was.

9 Q. You had only engaged with him through his counsel  
10 that being --

11 A. That being you.

12 Q. Correct.

13 A. Didn't have his phone number. As a matter of  
14 fact, I don't think I got his phone number until  
15 Brian Colvin surrendered the promissory note that -- under  
16 Bonadio's request to do an audited financial statement.

17 Q. Which had it on it?

18 A. Which had it on it, correct.

19 Q. Once the funds were received, other than the  
20 remittance to DelMorgan, which you expressed was the need  
21 for those funds -- for those funds in your letter --

22 A. Uh-huh.

23 Q. -- what else was the money used for?

24 A. To pay off some of these debts associated with  
25 9400 Porter Road. We used it to engage the services of



1 **T3 Enterprises, general business operating expenses**  
2 **associated with that.**

3 I think at some point I provided a list. I  
4 mean, it's within that -- our bank statement reflects where  
5 money went in that time period. So...

6 Q. Sure. And you can confirm that John Simon has  
7 signature authority over the Stavatti Niagara account.  
8 Correct?

9 A. Correct. And so a certain portion of funds would  
10 be transferred to that, and they would be spent on the  
11 expenses associated with 9400 Porter Road.

12 Q. Does anybody other than yourself have signature  
13 authority over that -- over the primary account, the 7316  
14 account?

15 A. No.

16 Q. Does that include your wife?

17 A. She has no signatory authority over any Stavatti  
18 accounts.

19 Q. In reviewing the cap table, a particular  
20 shareholder was of interest just given the amount of equity  
21 he purportedly has, that being David Wilcock.

22 A. Uh-huh.

23 Q. How does Mr. Wilcock acquire that many shares in  
24 Stavatti Enterprises?

25 A. David was one of our founding shareholders. David



1           A.    Is it irrelevant?

2           Q.    It's not that it's irrelevant. It's not in  
3 response to my question. Ask me a question, I'd be happy  
4 to respond to it. I can't comment on as to whether I saw  
5 that letter from the Ukrainian.

6           A.    We can provide it. But we have a lot of stuff  
7 like that.

8           Q.    What was your understanding of the purpose of the  
9 Plaintiff's investment?

10          A.    The purpose of the Plaintiff's investment was to  
11 raise \$100,000 to pay DelMorgan their initial up-front fee  
12 of \$100,000 so that they can then be engaged and write the  
13 private placement memorandum and go forth and raise the  
14 money we need to build the prototype of the MiG to get the  
15 Ukrainian contract to go for it and build upgraded MiGs,  
16 and then we'll be happily ever after.

17          Q.    So is it fair to say that at the time you believed  
18 that Stavatti would be able to repay the Plaintiff's loan  
19 according to his terms --

20          A.    Oh, yes.

21          Q.    -- given the impending financing?

22          A.    Yeah, we were -- we were of the understanding that  
23 DelMorgan being a professional banking firm would have this  
24 done in a jiffy, that they -- within 30 days, they'd crank  
25 out the documentation needed, and that they had a network



1 like here. Take it. Stamp your name on it. Go raise  
2 money. What's the problem?

3 So that was my whole attitude. And the  
4 reason we were engaging them is because they were a  
5 professional FINRA registered investment banking firm with  
6 a network. And that it's -- you know, it's not just me out  
7 there trying to raise money. It's a -- you know, here you  
8 go.

9 Q. But the funds were being raised for working  
10 capital, as you say, and additionally to pay off existing  
11 debts?

12 A. Well, the initial purpose was, I mean, just raise  
13 \$100,000. If we raise more than that, then it will go to  
14 business expenses. But the goal was not necessarily to  
15 raise millions of dollars. The goal was: Let's raise  
16 \$100,000. Make sure DelMorgan is funded and, you know,  
17 raise extra if you can, because the DelMorgan may have --  
18 it may be additional fees. They may ask me to go travel  
19 to, you know, who knows. Could travel to Paris for all I  
20 know to try to raise money, because the French are so happy  
21 to support Ukraine.

22 So we were -- of course, we had other  
23 operating expenses. But from our perspective, we expected  
24 within six months of the engagement that we'd be  
25 capitalized at \$30 million. Any debt would be repaid, and



1 **we'd be off to the races.**

2 Q. Thank you.

3 Are you aware of the pitch deck that was  
4 created titled "Stavatti Aerospace 2 Billion Pitch Deck"?

5 **A. Yes. I believe I created it, yes.**

6 Q. You created it?

7 **A. Yes.**

8 Q. And within it -- obviously it's intended to be  
9 enticing to potential investors or noteholders. It says in  
10 there -- and I think you can acknowledge it -- that there's  
11 a \$2 billion investment opportunity. Correct?

12 **A. Correct. Yes.**

13 Q. That's something you authored?

14 **A. Correct.**

15 MR. DUNMIRE: What date was that one?

16 MR. CHEBAT: A date on this document is  
17 June 2022, and the cage code of the company is found on  
18 there. The DUNS number is found on there. And there's a  
19 copyright rights reservation as of 2022 for Stavatti  
20 Aerospace.

21 BY MR. CHEBAT:

22 Q. And you acknowledge it's a document?

23 **A. Yes. It's one of our many pitch decks that we've**  
24 **been creating.**

25 Q. Excellent. And here in this document you have a



1 considered an executed promissory note?

2 A. They were not executed by me.

3 Q. Or authorized by you?

4 A. Or authorized by me.

5 Q. Okay. So if you said, yes, they were executed,  
6 that was misspeaking?

7 A. They were -- it was misspeaking on my part as far  
8 as did I -- did I personally execute them and did I  
9 personally approve them and were they accepted to the  
10 board.

11 Now, am I -- we've accepted the money. We  
12 received the money. We acknowledge that these people  
13 invested in Stavatti. So our purpose is to make those  
14 people whole.

15 Q. Okay. Thank you.

16 Did -- and a little repetitive, I suppose.

17 Did you ever authorize Brian to use a  
18 facsimile signature bearing your name on promissory notes  
19 to be filled out by Brian?

20 A. No.

21 Q. You know, this February 15th e-mail that just  
22 came, I first saw it this morning, and you read it into the  
23 record.

24 A. Uh-huh.

25 Q. We heard your testimony about that. You were very



1 he was not president. Correct?

2 A. No, he wasn't. And even -- I think I had sent you  
3 a copy which was uploaded to the disclosures of a draft  
4 investment agreement. I believe it was maybe January 10th  
5 or some date, February 10th, perhaps. It was a draft term  
6 sheet for a proposed \$2-1/2 million funding. It mentions  
7 the Super Fulcrum project. It mentions potential terms,  
8 and it has my name on it, Brian as a vice president, and  
9 then Valentino Dimitrov.

10 And it was my understanding that this is  
11 going to be an initial template, icebreaking document that  
12 could then be used to develop some formal agreement. So  
13 that was, you know, really the last I heard of the Dimitrov  
14 investment up until it happened.

15 And so it was, you know, kind of a  
16 bait-and-switch operation as far as I was concerned. We  
17 give him one document that I said, okay, this is the  
18 structure that could work, but here are the parties. And  
19 so he was clearly represented as a vice president on that  
20 document.

21 MR. DUNMIRE: Could we go off record for a  
22 moment.

23 MR. CHEBAT: Yes.

24 (Discussion off the record.)

25 MR. DUNMIRE: I -- I don't think I have

